

**BELFORD NORTH METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**BELFORD NORTH METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 28,738,977	\$ 18,504,599	\$ 4,893,882
REVENUES			
Property taxes	6,750	105	120,269
Specific ownership tax	651	9	9,622
Interest income	1,940	29,000	168,000
Developer advance	110,944	174,000	95,000
Intergovernmental revenues	3,215,076	1,607,608	3,448,515
Total revenues	<u>3,335,361</u>	<u>1,810,722</u>	<u>3,841,406</u>
Total funds available	<u>32,074,338</u>	<u>20,315,321</u>	<u>8,735,288</u>
EXPENDITURES			
General Fund	124,822	135,502	150,000
Debt Service Fund	2,293,269	2,788,026	2,890,327
Capital Projects Fund	11,151,648	12,497,911	160,000
Total expenditures	<u>13,569,739</u>	<u>15,421,439</u>	<u>3,200,326</u>
Total expenditures and transfers out requiring appropriation	<u>13,569,739</u>	<u>15,421,439</u>	<u>3,200,326</u>
ENDING FUND BALANCES	<u>\$ 18,504,599</u>	<u>\$ 4,893,882</u>	<u>\$ 5,534,961</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 1,700
DEBT SERVICE RESERVE	1,904,330	1,904,330	1,904,330
TOTAL RESERVE	<u>\$ 1,904,430</u>	<u>\$ 1,904,430</u>	<u>\$ 1,906,030</u>

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

**ASSESSED VALUATION**

Residential	\$ 23,230	\$ -	\$ -
Agricultural	890	1,350	-
Vacant land	63,540	-	1,561,840
Personal property	-	-	100
	87,660	1,350	1,561,940
Adjustments	-	-	-
Certified Assessed Value	\$ 87,660	\$ 1,350	\$ 1,561,940

**MILL LEVY**

General	10.000	10.000	10.000
General - Town Capital & Maintenance	5.000	5.000	5.000
Debt Service	57.000	57.000	57.000
Debt Service - Infrastructure Capital	5.000	5.000	5.000
	77.000	77.000	77.000
Total mill levy	77.000	77.000	77.000

**PROPERTY TAXES**

General	\$ 877	\$ 14	\$ 15,619
General - Town Capital & Maintenance	438	7	7,810
Debt Service	4,997	77	89,031
Debt Service - Infrastructure Capital	438	7	7,810
	6,750	105	120,270
Levied property taxes	6,750	105	120,270
Budgeted property taxes	\$ 6,750	\$ 105	\$ 120,270

**BUDGETED PROPERTY TAXES**

General	\$ 877	\$ 14	\$ 15,619
General - Town Capital & Maintenance	438	7	7,810
Debt Service	4,997	77	89,030
Debt Service - Infrastructure Capital	438	7	7,810
	6,750	105	120,270
Budgeted property taxes	\$ 6,750	\$ 105	\$ 120,270

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (27,178)	\$ (38,371)	\$ 164
<b>REVENUES</b>			
Property taxes	1,315	21	23,429
Specific ownership tax	127	1	1,874
Developer advance	110,944	174,000	95,000
Intergovernmental revenues	1,243	15	31,243
Total revenues	113,629	174,037	151,547
Total funds available	86,451	135,666	151,711
<b>EXPENDITURES</b>			
General and administrative			
Accounting	54,038	45,000	45,000
Auditing	5,200	5,500	6,000
County Treasurer's fee	20	-	351
Dues and licenses	1,619	611	1,000
Insurance and bonds	5,985	6,239	6,500
District management	25,261	35,000	35,000
Legal services	30,023	40,000	30,000
Miscellaneous	1,450	2,500	7,000
Election expense	27	645	2,000
Contingency	-	-	8,831
Operations and maintenance			
Landscaping	725	-	-
Remit to Town of Parker	474	7	8,317
Total expenditures	124,822	135,502	150,000
Total expenditures and transfers out requiring appropriation	124,822	135,502	150,000
ENDING FUND BALANCE	\$ (38,371)	\$ 164	\$ 1,711
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 1,700
TOTAL RESERVE	\$ 100	\$ 100	\$ 1,700

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,876,601	\$ 4,804,620	\$ 3,649,279
<b>REVENUES</b>			
Property taxes	5,435	84	96,840
Specific ownership tax	524	8	7,747
Interest income	1,496	25,000	160,000
Intergovernmental revenues	3,213,833	1,607,593	3,417,272
Total revenues	3,221,288	1,632,685	3,681,859
Total funds available	7,097,889	6,437,305	7,331,138
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	82	1	1,453
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest - 2020 Senior Bonds	1,347,885	1,247,400	1,247,400
Bond interest - 2020 Sub Bonds	938,302	1,533,625	1,634,474
Total expenditures	2,293,269	2,788,026	2,890,327
Total expenditures and transfers out requiring appropriation	2,293,269	2,788,026	2,890,327
ENDING FUND BALANCE	\$ 4,804,620	\$ 3,649,279	\$ 4,440,811
DEBT SERVICE RESERVE	\$ 1,904,330	\$ 1,904,330	\$ 1,904,330
TOTAL RESERVE	\$ 1,904,330	\$ 1,904,330	\$ 1,904,330

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 24,889,554	\$ 13,738,350	\$ 1,244,439
REVENUES			
Interest income	444	4,000	8,000
Total revenues	<u>444</u>	<u>4,000</u>	<u>8,000</u>
Total funds available	<u>24,889,998</u>	<u>13,742,350</u>	<u>1,252,439</u>
EXPENDITURES			
General and Administrative			
District management	352	-	-
Miscellaneous	19,579	-	-
Capital Projects			
Engineering	826,189	250,000	-
Capital outlay	10,305,528	12,000,000	-
Capital cost share - SVMD/BSMD	-	247,911	160,000
Total expenditures	<u>11,151,648</u>	<u>12,497,911</u>	<u>160,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,151,648</u>	<u>12,497,911</u>	<u>160,000</u>
ENDING FUND BALANCE	<u>\$ 13,738,350</u>	<u>\$ 1,244,439</u>	<u>\$ 1,092,439</u>

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed by order and decree on June 13, 2018 in Douglas County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town Council of the Town of Parker, Colorado. The District's service area is located in the Town of Parker, Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities.

On May 8, 2018, the District's electors authorized to increase taxes \$31,000,000 annually to pay the operations and administrative costs of the District, without limitation. Debt authorization was approved in the amount of \$310,000,000 for public improvements including streets, water, sanitary sewer, parks and recreation, traffic and safety, mosquito control, public transportation, security, fire protection, and television relay and translation. \$31,000,000 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements.

The First Amended and Restated Service Plan dated October 5, 2020, limits the total principal amount of obligations that the District may have outstanding in aggregate at any one time to \$56,700,000 provided that such limitation shall not be applicable to refunding bonds issued by the District to refund outstanding debt.

The Maximum Debt Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 57.000 mills less the number of mills necessary to pay unlimited mill levy Debt, subject to the Mill Levy Adjustment.

If, on or after, October 5, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy may be increased or decreased to reflect such changes.

On October 16, 2020, the District entered into the Master Intergovernmental Agreement (MIGA) with Belford South Metropolitan District (South) in which the districts agree they may undertake on behalf of both districts the construction, acquisition, installation, financing, operations and maintenance of public improvements, and administrative costs necessary to serve the property within both District's service areas.

The District has no employees and all operations and administrative functions are contracted.

**BELFORD NORTH METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided (continued)**

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

**Intergovernmental Revenues**

Pursuant to the MIGA, South will remit to the District the net property and specific ownership taxes collected based on South's annual tax collection. South will also remit all development fees collected for capital improvements to the District. These fees are pledged to the repayment of principal and interest on the bonds.



**BELFORD NORTH METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from legally available revenue.

**Interest Income**

Interest earned on the District's available funds has been estimated based on historical interest earned.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

**Remittance to Town of Parker**

On October 5, 2020, the District entered into the First Amended and Restated Intergovernmental Agreement with the Town of Parker in which the District agrees to impose a property tax of 5 mills to be used for the planning, design and construction of the Regional infrastructure and 5 mills for the planning, design, construction and/or maintenance of the Town infrastructure. The amount collected will be remitted to Town of Parker.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds and Series 2020B Bonds (discussed under Debt and Leases).

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**BELFORD NORTH METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On November 2, 2020, the District issued \$22,680,000 in Series 2020A General Obligation Limited Tax Bonds with an interest rate of 5.50%, maturing on December 1, 2050 and \$16,475,000 Series 2020B Subordinate General Obligation Limited Tax Bonds with an interest rate of 8.00%, maturing on December 15, 2050. Proceeds from the Bonds will be used for the purpose of the construction of public infrastructure, funding reserves and capitalized interest, and other costs incurred in connection with the issuance of the bonds.

The Series 2020A and 2020B bonds are subject to redemption prior to maturity at the option of the District on December 1, 2025, and on any date thereafter with redemption premium rates as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2020A Bonds.

**This information is an integral part of the accompanying budget.**

**Belford North Metropolitan District  
Schedule of Debt Service Requirements to Maturity**

**\$22,680,000 General Obligation Bonds, Series 2020A  
Dated November 2, 2020  
Interest Rate: 5.50%  
Interest Payable December 1  
Principal Due December 1**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$ 1,247,400	\$ 1,247,400
2024	-	1,247,400	1,247,400
2025	-	1,247,400	1,247,400
2026	-	1,247,400	1,247,400
2027	285,000	1,247,400	1,532,400
2028	330,000	1,231,725	1,561,725
2029	345,000	1,213,575	1,558,575
2030	395,000	1,194,600	1,589,600
2031	420,000	1,172,875	1,592,875
2032	475,000	1,149,775	1,624,775
2033	500,000	1,123,650	1,623,650
2034	560,000	1,096,150	1,656,150
2035	590,000	1,065,350	1,655,350
2036	655,000	1,032,900	1,687,900
2037	690,000	996,875	1,686,875
2038	765,000	958,925	1,723,925
2039	805,000	916,850	1,721,850
2040	885,000	872,575	1,757,575
2041	935,000	823,900	1,758,900
2042	1,020,000	772,475	1,792,475
2043	1,075,000	716,375	1,791,375
2044	1,170,000	657,250	1,827,250
2045	1,235,000	592,900	1,827,900
2046	1,340,000	524,975	1,864,975
2047	1,415,000	451,275	1,866,275
2048	1,530,000	373,450	1,903,450
2049	1,615,000	289,300	1,904,300
2050	3,645,000	200,475	3,845,475
	<u>\$ 22,680,000</u>	<u>\$ 25,665,200</u>	<u>\$ 48,345,200</u>

No assurance provided. See summary of significant assumptions.

**Belford North Metropolitan District  
Schedule of Debt Service Requirements to Maturity**

**\$16,475,000 General Obligation Subordinate Bonds  
Series 2020B  
Dated November 2, 2020  
Interest Rate: 8.50%  
Payable on December 15**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$ 1,634,474	\$ 1,634,474
2024	-	1,628,324	1,628,324
2025	-	1,766,731	1,766,731
2026	-	1,916,903	1,916,903
2027	-	2,079,840	2,079,840
2028	-	2,175,118	2,175,118
2029	-	1,779,578	1,779,578
2030	-	1,849,149	1,849,149
2031	-	2,042,661	2,042,661
2032	-	2,216,287	2,216,287
2033	-	2,404,672	2,404,672
2034	-	2,591,076	2,591,076
2035	-	2,761,434	2,761,434
2036	-	2,946,204	2,946,204
2037	-	3,145,622	3,145,622
2038	-	3,361,903	3,361,903
2039	-	3,595,815	3,595,815
2040	-	3,849,434	3,849,434
2041	-	4,123,667	4,123,667
2042	-	4,421,323	4,421,323
2043	-	4,743,074	4,743,074
2044	-	5,092,081	5,092,081
2045	-	5,469,662	5,469,662
2046	-	5,879,393	5,879,393
2047	-	6,322,879	6,322,879
2048	-	6,804,172	6,804,172
2049	-	7,325,227	7,325,227
2050	16,475,000	7,890,664	24,365,664
	<u>\$ 16,475,000</u>	<u>\$ 101,817,367</u>	<u>\$ 118,292,367</u>

No assurance provided. See summary of significant assumptions.